

THE COTTON COMPLICATION.

Sixteen years ago all Lancashire was panic-stricken at the prospect of an overwhelming cotton crop in America. The crop of 1843 was not a large one, yet 900,000 bales remained on hand in England on the first of October following. That of 1844 was estimated to reach 1,700,000, while many persons believed it would be much less. Accounts continued to reach England of frost, flood, and drought in the Cotton States, indicating a short crop. Speculation became active, the weekly sales were enormous, and prices went up to high figures. As the season advanced, however, light gradually dawned upon the trade, and it was then that the cotton crop was estimated to be the highest estimate of the entire crop, and that long before the season had closed. It was evident that the crop was far larger than any one had supposed. In fact, as subsequently ascertained, it reached the unprecedented figure of 2,630,000 bales. Prices fell, there was a perfect glut, and speculators lost immense sums of money. England was for once puzzled to know what to do with such a deluge of cotton. What with the losses made by manufacturers who had laid in heavy stocks at high prices, when a short supply was considered certain, and those made by speculators who bought for a rise, added to the fall in yarns and fabrics, the panic in the whole cotton interest was tremendous. Some had been ruined, while few escaped unharmed.

Meanwhile a similar alarm took possession of the cotton growers. They saw that too much had been produced. Their newspapers deprecating any increase of cultivation, and suggesting plans for keeping down production. One of them declared that "some check should be given to production, it having already reached a fearful amount." Another asserted that as cotton netted the planter only four cents, while, strangely enough, negroes were higher than ever, they were producing it at a loss. A third rested on the pleasing certainty that no more cotton could be brought into culture in Mississippi, as the privilege of bringing negroes into that State would expire in 1845. It was on all sides admitted that too much had been grown. The low price of all articles of consumption, and the high prices of cotton in the early part of the season, had given unnatural stimulus to production. For once, both the old and new world had too much. A cotton glut was as productive of panic as a cotton famine.

These are strange facts to be perused now. But such mutations belong to the history of every staple used for the maintenance either of human life or human industry. It is of such that some men rise into millions, while others sink to beggary. England, now mending twice the cotton she did in 1844, begins August with a stock of only 1,087,000 bales in store. Her present reduced consumption is still large enough to consume it so rapidly, that in December her mills must stop. These are the figures and conclusions of her latest cotton circular, looking to this country as the fountain of supply. They refer to peace being made, and count the bales that may run the blockade as nothing. Considering both chances hopeless, they weigh the probabilities of extra supplies being obtained elsewhere. One authority says that price will go far to settle that part of the question. When cotton has been very high in Liverpool, as it now is, India never failed to yield up her treasure. Price attracts capital and labor. Last year, India supplied England with 564,000 bales; this year, she has already furnished 622,000, and is looked to for 1,000,000 in all. But for various reasons given, this increase is held to be insufficient to fill up the great gap in the American supply, as the more cotton India ships to England, the more cloth does she take in return. The surplus one way is equalized by excess in another. This authority sees no remedy for the impending crisis, but for all England to work her spindles only half-time, trusting to the future for something better to turn up. This course will carry her working-people through the winter. The same authority scouts the idea of England going to war with us for the sake of cotton, remembering that it would be cheaper to feed her idle workmen than to lose the American market, or to again encounter fleets of American privateers.

Other English authorities, after canvassing the whole field, come to very nearly the same conclusion. The danger which alarms them is present and immediate. The future they consider clear. Enable them to get over but a single year of scarcity, and they consider themselves safe. The Manchester Cotton Supply Reporter for July and August is emphatic on this point. So far from British spinners seeking to drive the Government into forcing our blockade, and getting cotton for them at the cost of war, their organs show that it is referred to only as an impossibility. All they print and say goes to prove that they have made up their minds to do without American cotton, and, having so resolved, they are casting about how best to accomplish it. The recent speech of Mr. Bright is entirely confirmatory of these views. If Manchester does not demand of the Government to raise the blockade, the latter will hardly volunteer the undertaking. They now admit that the Rebellion must be crushed, or, if not, that no peace can be expected until after the effort to crush has been tried and failed. They fear, moreover, that New-England will be compelled to take her supply of cotton from British warehouses. Even if the North succeed in the war, many of the cotton-lands would be converted into corn or pasture-fields. Under any circumstances, they believe this year's crop will be a very small one, even if obtainable. Having thus unwillingly given us the go-by, they are falling back on their own great resources. Relying on the inferior, short-stapled, and badly-cleaned Indian product, they are adapting their machinery to clean and manufacture it into fabrics equal to those now made from ours. They claim India to be their great future dependence, and consider it wise to adapt their policy and machinery to the radical change which is admitted to have taken place. No wonder, with this conviction, that cotton speculation is rife in England. Spinners and manufacturers have been scrambling to obtain it. Prices have been steadily advancing. In the first week of July, more cotton changed hands than was ever before known within the same period. Greater activity and higher prices are confidently anticipated. Already has the Rebellion produced more injury to the trade and commerce of European nations than was occasioned by the great Russian war.

It must ultimately result in changing the seat of the cotton culture from this country to others. Here it is the last prop to Slavery; there it will be the sustaining prop to Freedom.

From these utterances of British journalism it is clear that this country has ceased to be depended on, and that all eyes are turned to India. But the looking in that direction is no new thing. The present cloud was observed in the horizon when it was a mere speck, and England has long been endeavoring to trim her sails and make all snug before the wrath of the storm should be ready to burst upon her. Twenty years ago she began to extend encouragement to the growth of wool in India. In 1810 she drew from that country 2,413,370 lb., in 1836 the supply had swelled to 52,000,000 lb., and now it reaches 60,000,000 lb. annually. The mule alone prevented its being even greater. Here was hope for cotton. On the realization of this hope the nation rests with entire confidence. To this end have been applied all the dogged perseverance, the amazing enterprise, skill and capital, for which it is so remarkable. No failure in one place, no loss in others, has checked the progress of this revolutionary effort. These failures and losses have been industriously circulated through our journals, but the continued progress of the effort is convincing evidence that they were not decisive against it. England, like ourselves, never gives up at the first rebuff. Three times her columns charged at Bunker Hill, three times at the Asperspach, three times at Landy's Lane. How comprehensive this effort has been, what progress it has secured, and how speedily it will culminate in success, we cannot stop to examine now.

But the striking spectacle is exhibited of one great nation being convulsed at not knowing how to get rid of it. The world has never beheld its parallel. It is a moving tableau whose interest is heightened as the changes are multiplied—a commercial kaleidoscope, which at every turn presents an unexpected combination. With the cotton-growers the difficulty becomes more complex, and the pressure more alarming, as the season advances. They are put to worse shifts to get rid of their cotton bales than England is to obtain them. The glut is quite as ruinous to them as it was sixteen years ago. As their capacity increased, that, as a new and greater folly has precipitated this. If they were kept poor by getting but a low price then, what paupers they must become now, when getting nothing. In this strait the Rebel Government makes the magnificent offer to take the whole crop and pay for it in bonds, said bonds to be payable at some indefinite period between this and democracy. If the offer is declined, the crop will be taken nevertheless, peacefully if it can, forcibly if it must. We have seen country editors advertising to take potatoes and possum skins in payment for subscriptions. Here is a Government which first advertised for cotton, but which has since come down to hog and hominy—nothing comes amiss to it but truth and decency. It is true that taking the cotton crop in this way will saddle it with a debt of \$200,000,000, but no Southern was ever yet afraid of debt, especially since repudiation was patented. The bonds will be about as good a basis for free banking as any of those already so beneficially used in that way by the West. The idea is, that the Rebel Government owning the entire crop, will possess a lever powerful enough to raise the blockade. The tobacco crop, subjected to the same financing process, will give to the lever a compound energy. Think of all Europe fuming over empty pipes! But to mar this admirable scheme there comes the specter of a total failure. If the blockade be not raised, the cotton and tobacco, even though bought for demerit bonds, will be worth nothing; because, being held over, a new crop will come in competition with it, and values will in both cases disappear. Two crops perish instead of only one.

On the other hand, should the blockade be suddenly raised, the price in England will fall from its present high figure to a very low one, creating a new convulsion which will ruin hundreds and send prices down to a still lower level. To this add the fact that England is already compelled to send us gold in exchange for food, and that we are neither buying nor likely to buy much from her for a long time. Our markets are practically closed to her, and the Rebellion has done it. But the Rebels must have goods. How can they obtain them except by selling their cotton and tobacco? In no other way have they procured them heretofore. Even the millions out of which they have cheated the North have been purchased on the credit of their crops. They are the only reliance now. But their Government owns both cotton and tobacco. Now, are England and France to pay for both in gold, say \$200,000,000? They cannot do it. A drain of that magnitude would make all Europe bankrupt. Then, the Rebel Government takes pay in trade, cloth, iron, silks and gun-cracks, and distributes them among the people. Innumerable agents must be employed to accomplish all this. What a gigantic peddling business would this be the result of Rebellion! What golden opportunities for plunder it would afford! How the old Treasury thieves, Thompson, Cobb, and Floyd, would flock like carrion birds round the newly-seized carcass! The world has never beheld a carnival of stealing such as this would be. Little indeed would be permitted to reach the hands of the rebellious masses.

These are some of the difficulties already recognized by the Rebel organs as surrounding their position. As they have been self-imposed, so let them be self-adjusted. We present the facts as we find them, having no solution to suggest but that of absolute submission to the Union. But it is clear that these embarrassments are the mere forerunners of others even greater, and quite as inevitable. They are such as reach down to and upset the very foundations of civilized society. The South at this moment feels them with grinding severity, for there the treacherous storm is pouring out its fiercest energy. The North suffers from its ravages, but it is more from sympathy. The commercial pulse of Europe beats with kindred quickness from the same exciting cause. As the season advances, the complications to be felt by the South in relation to their staple exports, must continue to increase. Up to this time, they have been calling on the European Hercules for help to escape from the ditch into which they have voluntarily plunged. But he stands against their refusalism, and despises their impotency. If he condescends to interfere at all, it will be to aid in crushing them. So long as this idle hope of foreign help exists, so long will they endeavor to be defiant. That gone, and the end cannot be very remote. All present indications point to European dependence on other cotton fields than theirs, and not to violent interference with us.

CITY ITEMS.

ANNUAL REPORT OF THE COMMISSIONERS OF THE CENTRAL PARK.—The Board of Commissioners of the Central Park have just issued their fourth annual report. It includes a statement of the proceedings of the Board for the last year, the number of men employed in the park, and the amount of work accomplished. The Treasurer's report sets forth that the receipts of the last year amounted to \$1,110,000 05; disbursements, \$778,354 25; balance in the Treasury, \$331,645 72. The total receipts of the Board since its organization in 1857, amount to \$2,084,132 41; expenditures, \$2,642,970 32. The amount received for the maintenance of the Park for the last year was \$30,000; expenditures, \$60,125 37. Total remaining in the Treasury, \$70,966 35. The indebtedness Jan. 1, 1861, was \$240,000. The amount of expenditures, \$2,703,165 06, added to the total cost of the land, \$3,744,738 74, makes the total cost of the Park up to the present year, \$6,447,904 80.

The report has an appendix which contains the several acts of the Legislature relating to the Central Park and the Board of Commissioners, and also the orders granted by the Supreme Court. The report of the Senate Committee appointed to examine into the condition, affairs and progress of the Central Park, is likewise included, also the ordinances for the government of the park; and an explanation of the purposes of the work already done on it, and of that in immediate contemplation.

Of the plans yet to be accomplished, the Board enters into a description of the projected roads and walks, treatment of the upper Park, the arboretum, the Winter drive, and planting generally.

A QUEER CARGO FROM BERMAUDA.—The British schooner Prince Leopold from Bermuda, arrived on Wednesday with 500 barrels of spirits of turpentine. This is undoubtedly a cargo from North Carolina. As a cargo turpentine now commands \$12, when a year ago it sold for \$2 75 per 250 pounds, this might have been a pretty profitable speculation, but unfortunately for the owners they have violated the blockade. The turpentine is in charge of a supercargo. The vessel has no manifest for the revenue officers at this port. She now lies off the Battery. The brig Princess Royal, Capt. Newell, and the Thomas M. Mayhew, Capt. Smith, arrived here on Wednesday, with advices from Bermuda to the 12th inst. It appears from a letter dated Bermuda, Aug. 10, brought by one of these vessels, to Messrs. Smith, Jones & Co., that the schooner Prince Leopold, with spirits of turpentine, had lately arrived at Bermuda, having run the blockade and escaped from one of the North Carolina ports. The letter continues that she put into Bermuda in order to obtain a British register, under the pretense that she was bound hence for the West Indies. The Prince Leopold was reported to have been cleared from Wilmington, N. C., and it appears another British register in order to dispose of her cargo at New-York. Yesterday morning the Prince Leopold was seized by order of the Surveyor of the Port. The present master was born in Scotland, but has lived, since he was fourteen years of age, in Newbern, N. C. The crew are black-Americans. A foreign register will not prove of any avail against the consequences of breaking the blockade.

THE NEW COUNTY JAIL.—The walls of the new Jail in Ludlow street, adjacent to Essex Market, have been carried up to the cornice, and are nearly ready to receive the iron beams for the brick arches of the roof. The building is constructed of Philadelphia brick, and trimmed with Nova-Scotia slate. Externally, the appearance is quite imposing—the walls being divided in regular portions by windows 28 feet in height, each made into two compartments by a heavy mullion. The building is 95 by 95 feet, the exterior walls 12 feet 4 inches thick, and 57 feet high from the curb. On the iron roof-beams, double arches of brick are being sprung for the support of the tin-sheeted roof.

The building is made in the form of an L, the faces being on Essex Market place and Ludlow street, and the five tiers of windows at the rear looking out on a court-yard of 5000 feet, shut in on the remaining two sides by an 18-foot brick wall capped with blue-stone. These rear windows light a corridor of four feet in width, on which the heavily-grated cell windows open. There are but four tiers of cells, and but seven cells in a tier, so that on the Market place side there are only 28 of these ill-famed prison lodgings in all, and but 27 on the Ludlow street division, the space of one being occupied by the staircase. The cell walls are 15 inches thick, and the dimensions of the apartment 10 feet high. In each is a water-closet and water faucet, communicating with the sewer. The cell doors are of sheet iron, with a portion of the upper half grated. Above the door is a barred window for purposes of ventilation. Along each tier of cells is a run in iron balcony, the only descent from which is at a broad platform at the angle where the guards will keep watch and ward night and day.

The lower floor of the building is appropriated to rooms for the guard, kitchens, and offices. The mason work, which seems to be well done, is performed by Foster & Carpenter, whose contract figures up to something like \$32,000, and the carpentering is by ex-Alderman James Owens. We should judge from present appearances that the Jail would be ready for occupation by the 1st of January. At present there are only 27 men all employed on the work, the bricklayers having outstripped the stone-cutters in diligence. The architect is Mr. Thomas Little, of the Board of Supervisors.

PRIVATEERS.—The British brig Andover, Captain Lepelle, arrived on Thursday morning from Savannah la Mar (Jama), and reports: 17th inst., off Cape Hatteras, was boarded from a privateer steamer; could not learn her name, and there was none on her stern. She was side-winded river boat, about 200 tons, and mounted two guns—one a small pivot and the other a large stationary gun. They reported having several prizes in Hatteras Inlet, one of which was the brig Itasca. They further stated that they expected a United States brig-boat along that way, and if the same they, with two other larger vessels, intended to attack her.

The officers and boat's crew of the privateer were all apparently Eastern men, as they appeared to be conversant with all the antecedents of the brig, she having formerly belonged to Boston. She was sold by the sheriff and bought by Messrs. Henry De Cordova & Co., of this city, and is now sailing under British colors.

THE VANDERBILT HARBOR OBSTRUCTIONS.—The Harbor Commissioners have given the contract for removing the crib dock and stone filling which Commodore Vanderbilt illegally sunk just south of Pier No. 1, North River, last winter, for the construction of a new pier at that place, to Messrs. Morris & Cummings, of this city, for \$10,000. This impediment to navigation could have been removed, doubtless, for much less money, as the barge drawn from \$200 to \$15,000. The work is really worth about \$6,000. As none of the lower bidders offered the requisite security for the faithful performance of their obligation, the contract was given to the gentlemen named, the extra \$4,000 being about the sum they expect to spend in suing Mr. Vanderbilt for the amount of their bill. They take the job and run the risk of getting their pay from the Commodore after it is performed.

THE LIGHT-HOUSE SIGNALS OF THE THIRD DISTRICT.—Commander A. M. Peacock, U. S. N., of the Third District, which comprehends the Narragansett Bay and its tributaries, Long Island Sound and tributaries, Gardiner's Bay and tributaries, Hudson River from New-York City to Troy, Fire Island Inlet, and the waters of Lake Champlain, has just returned from the tour of his District, and reports everything in excellent order. He solicits information from mariners and others interested in the preservation of life and property from loss by shipwreck on our coast, of all cases in which lights are not lighted punctually at sunset and extinguished at sunrise, or in which they are not

properly attended to during the night, or in which light-vessels and buoys are out of position. Such a course will greatly aid the Board in remedying all such evils at the earliest possible moment.

WRECK OF AN UNKNOWN BRIG.—The schooner Fair Wind, which arrived at this port on Wednesday from Baltimore, reports passing an unknown brig on the 14th inst., in lat. 39° 10', long. 73°. With her colors at half-mast and Union down. The brig asked the Fair Wind to lie by her, but she was laboring very heavily in the sea and could not do so. The brig drifted very fast to leeward, and at 4 p. m. went down. She was bound to New-York, but the Captain of the Fair Wind was unable to learn her name, and could not say whether the crew had got their boats out. Her sails were blown to pieces. The captain reported his crew sick. The brig had on deck, molasses hogheads, and she was supposed to be from the West Indies.

A SHOPLIFTER CAUGHT.—As Dennis Donovan, porter, in the employ of Messrs. Read, Gardner & Co., Nos. 52 and 54 Park place, was about opening the store on Thursday morning, a Russian, who pretended to have been a Southern merchant, came in and entered into a conversation in reference to purchasing goods. Soon another person, supposed to be an accomplice, came in, and immediately engaged the attention of Donovan, while the first person seized a roll of cloth, and left the store. He was followed, arrested, and taken before Justice Kelly, and committed for trial.

THE REVENUE CUTTERS.—On Wednesday the cutter Jackson was towed to Throg's Neck by the tender George Dinkelspiel, Jr., to relieve the steam-cutter Bibb, which goes to the Narrows for the purpose of relieving the cutter Corwin. The Corwin is to coal up and proceed to sea in immediately, to cruise for the privateers now supposed to be in the neighborhood of the West India Islands. The cutters Varina and Crawford will soon be dispatched to blockade some of the Southern Islands.

ARREST FOR ARSON.—Solomon Tathill was yesterday arrested by Capt. Turnbull of the Seventeenth Precinct, charged with setting fire to the building No. 465 Fourth avenue, on Monday morning last. It was at the time evident that the fire was incendiary, so Mrs. Kirby, the occupant, was suspected. Since then facts have been ascertained which led to the arrest of Mr. Tathill. He was taken before Justice Steers, and committed for examination.

KILLED BY HIS JAILOR.—A man named Daniels, in jail at White Plaza for assault and battery, being one of a gang of ruffians at Manhattan, attacked his keeper on Wednesday night, intending to obtain the jail keys and release all the prisoners. The jailer, named Crawford, shot him dead on the spot, and on investigation by a Coroner's Jury, was justified in the act.

BOARD OF ALDERMEN.—A special meeting of the Board of Aldermen was held on Wednesday evening, the President, Mr. Genet, in the chair.

A resolution was adopted directing the Council to the Corporation to take the necessary measures for opening the following streets:

Start-third street, from Hudson River to the Hudson River. Start-fourth street, from Hudson River to the Hudson River. Start-fifth street, from Hudson River to the Hudson River. Start-sixth street, from Hudson River to the Hudson River. Start-seventh street, from Hudson River to the Hudson River. Start-eighth street, from Hudson River to the Hudson River. Start-ninth street, from Hudson River to the Hudson River. Start-tenth street, from Hudson River to the Hudson River. Start-eleventh street, from Hudson River to the Hudson River. Start-twelfth street, from Hudson River to the Hudson River. Start-thirteenth street, from Hudson River to the Hudson River. Start-fourteenth street, from Hudson River to the Hudson River. Start-fifteenth street, from Hudson River to the Hudson River. Start-sixteenth street, from Hudson River to the Hudson River. Start-seventeenth street, from Hudson River to the Hudson River. Start-eighteenth street, from Hudson River to the Hudson River. 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Mr. Clark offered a favorable and resolute reference to the death of Noah L. Farnham, late commandant of the New-York City Fire Zouaves, as follows:

Whereas, The said and honorable intelligence has been transmitted to the Commandant of the New-York City Fire Zouaves, that the said commandant, Noah L. Farnham, late commandant of the New-York City Fire Zouaves, was killed in the city of New-York, on the 19th inst., and whereas, the resolution of the Council, passed on the 19th inst., in relation to the death of the said commandant, is hereby adopted, and the said resolution is hereby amended, so that the said resolution shall read, "Resolved, That the Council do resolve, that the said commandant, Noah L. Farnham, late commandant of the New-York City Fire Zouaves, was killed in the city of New-York, on the 19th inst., and whereas, the resolution of the Council, passed on the 19th inst., in relation to the death of the said commandant, is hereby adopted, and the said resolution is hereby amended, so that the said resolution shall read, 'Resolved, That the Council do resolve, that the said commandant, Noah L. 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